

Systematic RS Core ESG

As of 31 December 2021

STRATEGY DESCRIPTION /

The Dorsey Wright Systematic RS Core ESG strategy invests in securities that, in our opinion, demonstrate favorable relative strength characteristics from a universe of U.S. securities that have positive environmental, social, and governance (ESG) characteristics.

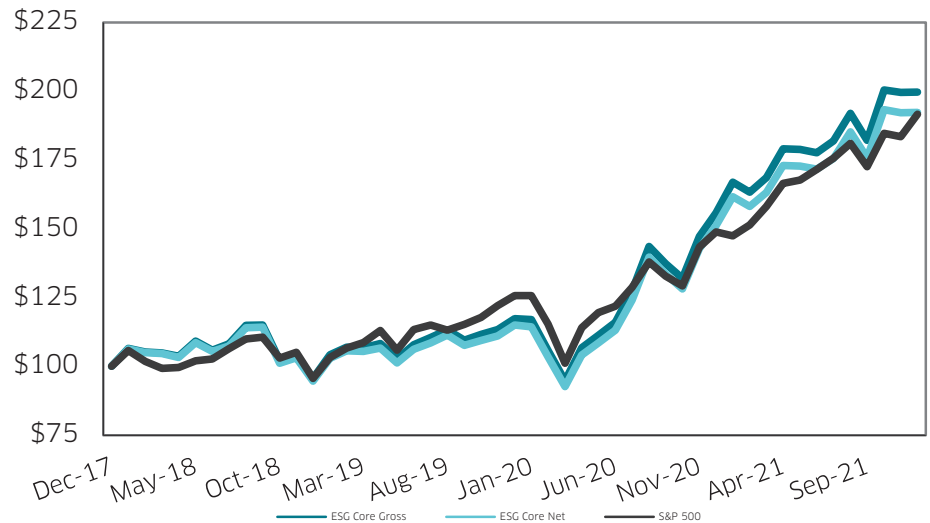
The strategy holds approximately 25 securities and remains fully invested for maximum equity participation.

The strategy has an industry overlay designed to overweight sectors with the greatest relative strength. The strategy is diversified across multiple sectors and industries. The Systematic RS Core ESG strategy is constructed pursuant to Dorsey Wright's proprietary sector ranking and stock rotation methodology. The ESG scores are provided by CRD Analytics, a recognized leader in ESG screening.

OBJECTIVE /

Seeks to achieve long-term capital appreciation with some degree of risk mitigation.

SRS Core ESG vs.S&P 500 (Dec 2017 - Dec 2021)



Annual Performance¹ (%)

	SRS ESG CORE (GROSS)	SRS ESG CORE (NET)	S&P 500
2018⁴	-4.39	-5.36	-4.38
2019	23.01	21.79	31.50
2020	33.19	31.86	18.40
2021^{2,3}	28.12	27.16	28.72

¹See Important Disclosures in Appendix C; ⁴Inception 12/31/2017; ²Updated through 12/31/2021, performance is preliminary; Gross performance does not include the deduction of fees, expenses, and other transaction costs which will over time have a material impact on investment performance. ³Preliminary returns.

Strategy and Benchmark Performance History^{1 2 3} (%)

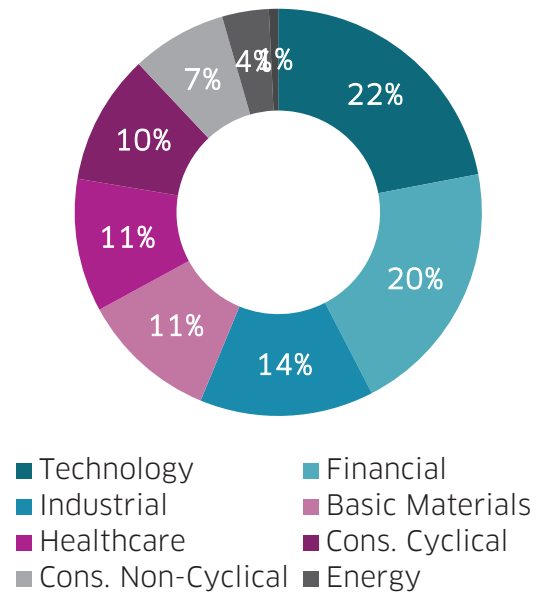
	QTD	YTD	1 YEAR	3 YEAR	INCEPTION ⁴
SRS ESG (Gross)	9.58	28.12	28.12	27.79	18.85
SRS ESG (Net)	9.42	27.16	27.16	26.63	17.74
S&P 500	11.03	28.72	28.72	26.05	17.64

Past performance is no guarantee of future results. Potential for profits is accompanied by possibility of loss.

Top Holdings (%) based on assets⁵

NAME	WEIGHT
NVIDIA Corporation	6.35
Schnitzer Steel Industries Inc. Class A	5.74
Tesla Inc	5.37
Western Alliance Bancorporation	5.33
Albemarle Corporation	5.11
Cross Inc.	4.98
Signature Bank	4.62
Intuit Inc.	4.39
Trex Company Inc.	4.25
Motorola Solutions Inc.	4.24

Allocation as of 31 Dec 21 (%) based on assets⁵



Statistics (Apr 2018 - Dec 2021); See Appendix E

	SRS CORE ESG	S&P 500
Performance (%)	17.74	17.64
Volatility (%)	19.51	17.13
Beta	1.00	1.00
Alpha (%)	0.46	
Correlation	0.88	
Ann Turnover (%)	96	

⁵Top holdings and portfolio allocation is subject to change.

PROCESS /

STEP 1 - Sector Model

Our sector overlay, based on relative strength, proposes the weight in each sector and industry group.

STEP 2 - Stock Model

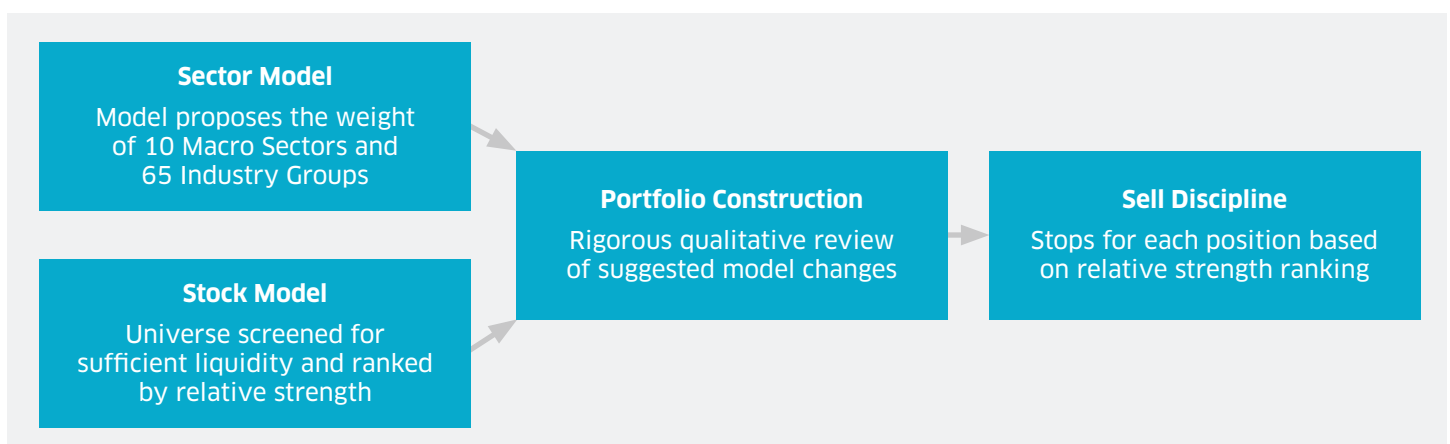
Our universe of Small, Mid & Large Cap stocks with sufficient liquidity is ranked by our proprietary relative strength model.

STEP 3 - Portfolio Construction

Current portfolio allocations are compared against our model weightings & holdings to identify needed changes.

STEP 4 - Sell Discipline

Stops for each position are based on our proprietary relative strength rankings.



APPENDIX E /

Historical Performance

Dorsey Wright Systematic Relative Strength ESG Core Strategy

The performance represented in this brochure is based on monthly performance of the Systematic Relative Strength ESG Core Model. Net performance shown is total return net of a model management fee of 1%, commissions, and expenses for all Dorsey Wright managed accounts, managed for each complete month for each objective, regardless of levels of fixed income and cash in each account. The advisory fees are described in Part 2A of the adviser's Form ADV. The starting values on 12/31/2017 are assigned an arbitrary value of 100 and statement portfolios are revalued on a trade date basis on the last day of each quarter. All returns since inception of actual Accounts are compared against the S&P 500 Index. The S&P 500 is a stock market index based on the market capitalizations of 500 leading companies publicly traded in the U.S. stock market, as defined by Standard & Poor's. A list of all holdings over the past 12 months is available upon request. The performance information is based on data supplied by the Manager or from statistical services, reports, or other sources which the Manager believes are reliable.

Definition of statistical terms:

Performance:	Net annualized performance.
Volatility:	Annualized standard deviation. Standard deviation shows how much variation or dispersion exists from the average value.
Beta:	A measure of systematic or market-related risk.
Alpha:	A measure of non-market return associated with the portfolio. See Modern Portfolio Theory for more information.
Correlation:	Compresses covariance into a range of +/- 1. A negative correlation indicates an inverse relationship whereas a positive correlation is indicative of a direct relationship.
Annual turnover:	An annualized measure of the percentage of the portfolio that was traded.

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FOR MORE INFORMATION /

Dorsey Wright Money Management

Registered Investment Advisor

790 E Colorado Blvd., Ste. 808
Pasadena, CA 91101

Email: moneymanagement@dorseywright.com

Phone: +1 626 535 0630

NASDAQ.COM/SMA-UMA

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